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DEC 26 1977

Week ending: February 16, 1977

This week the Board of Governors of the Federal Reserve System released a revision of money stock data and related measures to incorporate the latest benchmark adjustment for nonmember banks and revised seasonal factors. Only very small adjustments were required to benchmark money stock data (both M1 and M2 measures) due to the June 1976 call report data for domestic nonmember banks. Nonmember bank demand deposits were increased \$100 million in June and time deposits were reduced \$200 million. Seasonal factor revisions were also quite small, and the changes in rates of growth for M1 and M2 by quarters and half-years were minor. All data on money stock and related items in this release are on the revised basis.

The reported money stock data, either narrowly or broadly defined, have been little changed by these revisions. The four-week averages for M1 and M2 generally changed by less than \$400 million. The growth rates of M1 and M2 were also little affected by the revisions. For example, from the four weeks ended December 31, 1975 to the four weeks ended December 29, 1976, M1 increased by 6 percent on the revised basis, a slight increase from the 5.9 percent increase on the old basis. During the same period, M2 increased by 11.3 percent using either the old or the new basis.

The data on business loans at weekly-reporting large commercial banks which are reported in this release have been revised by this Bank. The business loan series is based on the nonseasonally adjusted series published by the Board of Governors, which is based on weekly reports from a sample of large commercial banks. Each year the Board of Governors releases an adjustment factor for the business loan series that represents accumulated adjustments made to offset the cumulative effect of mergers. This adjustment factor for 1976 is included in the business loan series published by this Bank to arrive at a consistent series from which year-to-year growth rates can be calculated. The data, including the revised 1976 data, were then seasonally adjusted by this Bank.

This revision has had little effect on the 1976 pattern of the business loan series. The revision raised the level of business loans in the period from late January to late November 1976 and lowered the levels in other weeks of the year. Business loans still fell from February through May 1976, remained relatively flat until September, and then increased in the last quarter of 1976 — exhibiting the same general pattern as the original data.

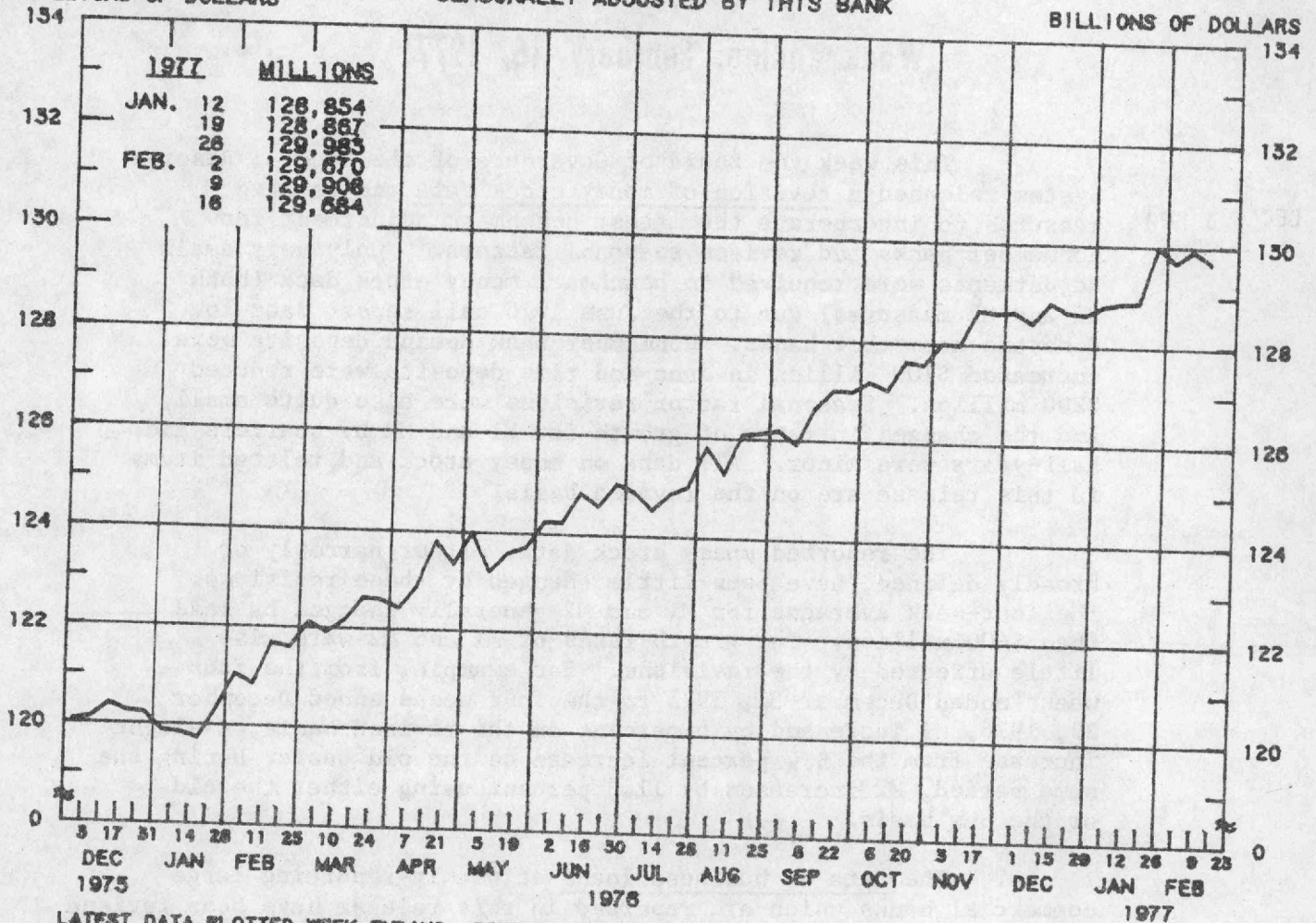
Prepared by Federal Reserve Bank of St. Louis

Released: February 18, 1977

MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 16, 1977

THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. THE MAJOR SOURCES OF THE MONETARY BASE ARE FEDERAL RESERVE CREDIT AND THE GOLD STOCK. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE SOURCES AND USES OF THE MONETARY BASE IS AVAILABLE AS REPRINT NO. 31 FROM THE FEDERAL RESERVE BANK OF ST. LOUIS.

MONETARY BASE

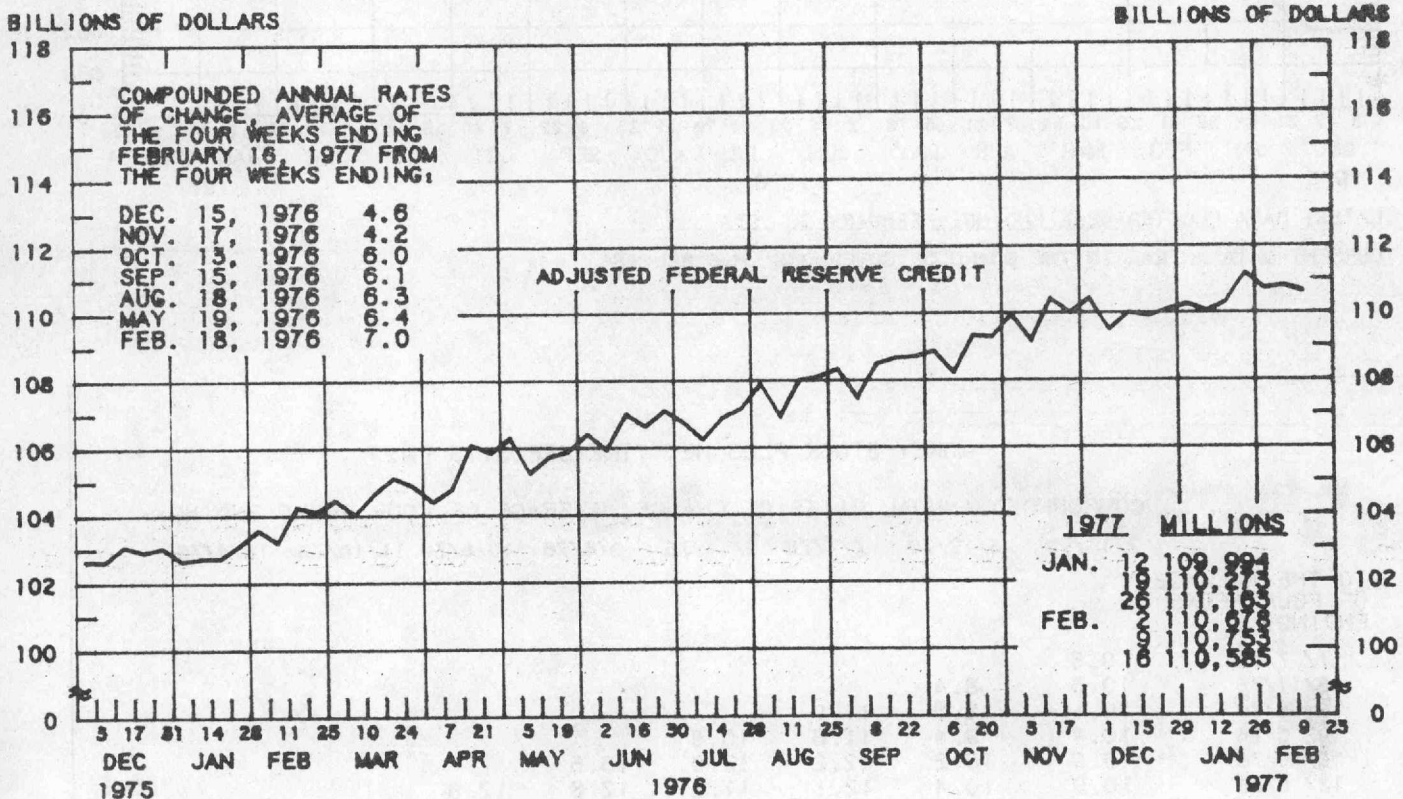
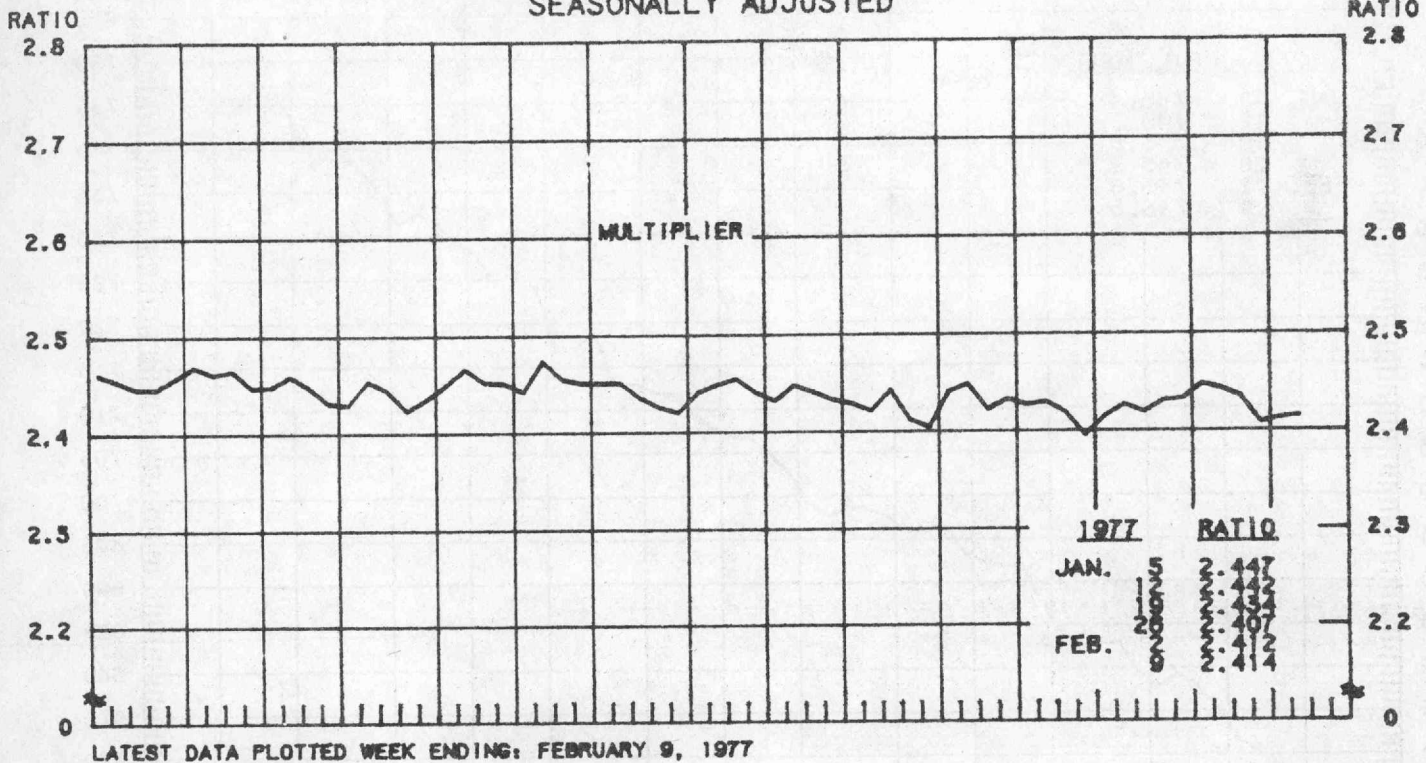
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
 2/18/76 5/19/76 7/14/76 8/18/76 9/15/76 10/13/76 11/17/76 12/15/76

TO THE AVERAGE OF FOUR WEEKS ENDING:

7/14/76	7.9								
8/18/76	7.7	6.7							
9/15/76	7.6	6.8	7.0						
10/13/76	7.8	7.2	7.6	8.1					
11/17/76	7.9	7.4	7.8	8.2	8.7				
12/15/76	7.7	7.3	7.5	7.7	7.9	7.4			
1/19/77	7.0	6.4	6.3	6.2	6.0	5.1	3.4		
2/16/77	7.3	6.8	6.9	6.9	6.9	6.4	5.6	5.4	

MULTIPLIER ^{1/} ADJUSTED FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



1/ RATIO OF MONEY STOCK (M1) / MONETARY BASE.

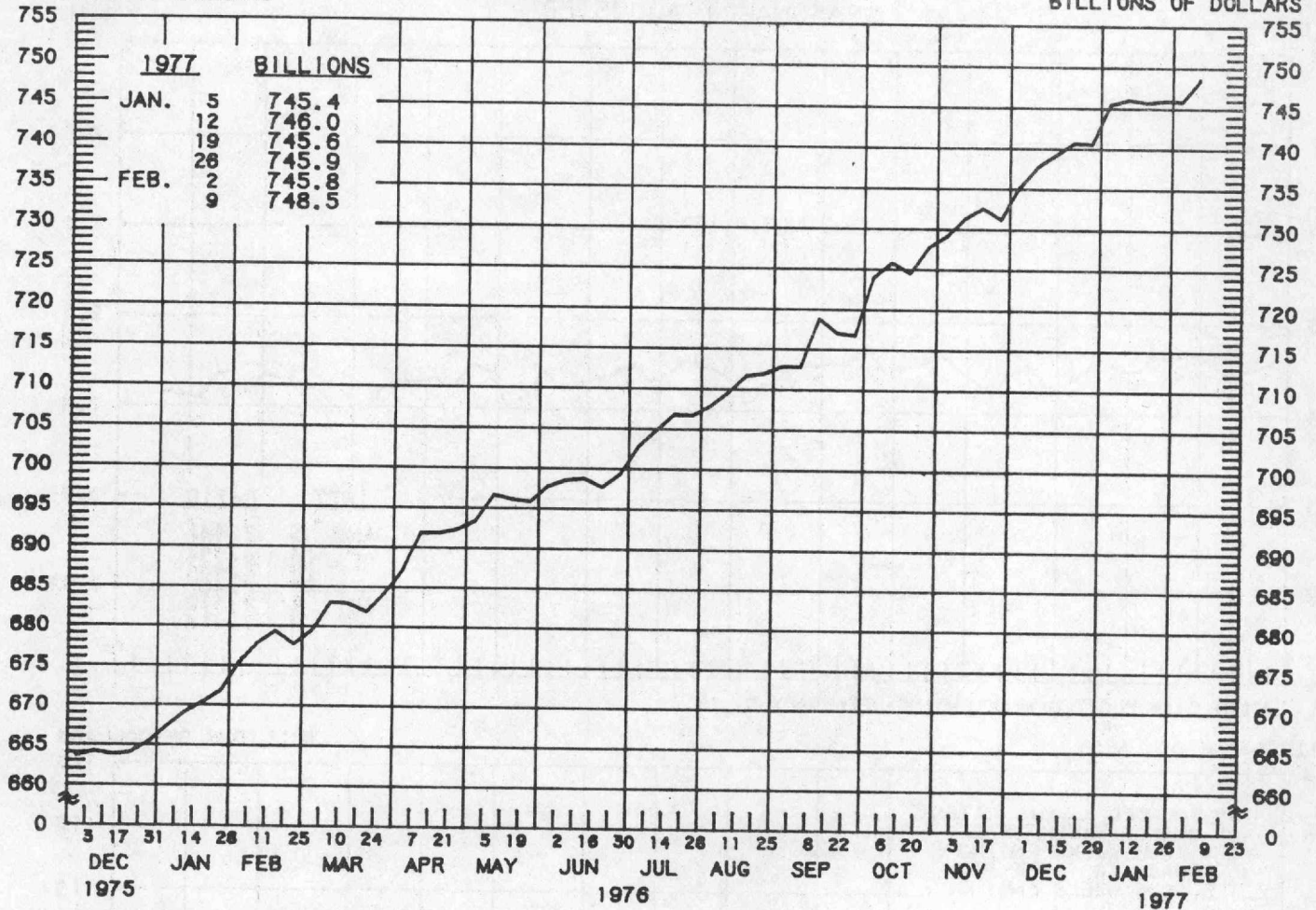
2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. DATA ARE COMPUTED BY THIS BANK.

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 1977

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

2/11/76 5/12/76 7/7/76 8/11/76 9/8/76 10/6/76 11/10/76 12/8/76

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

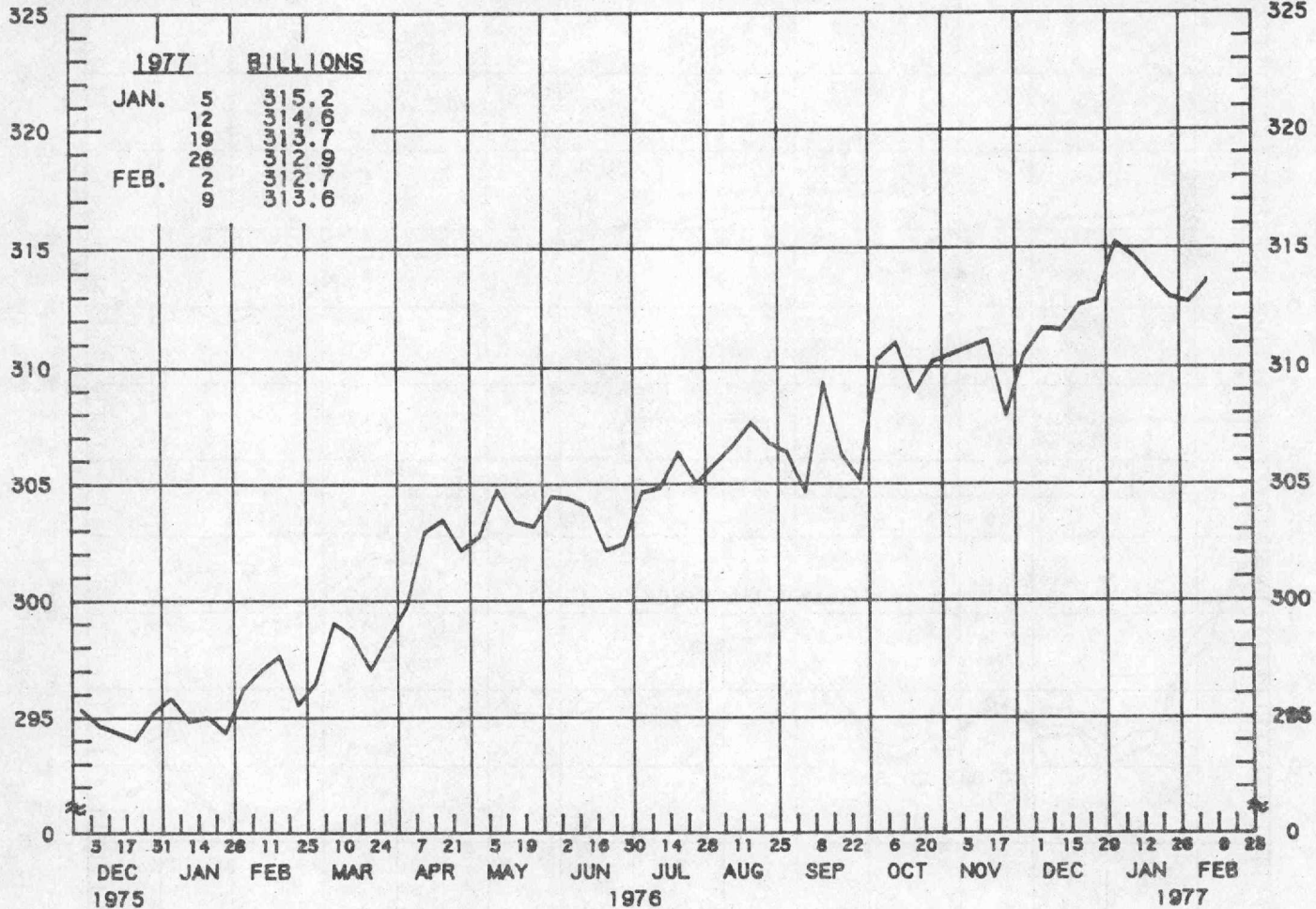
7/ 7/76	9.8							
8/11/76	10.3	8.4						
9/ 8/76	10.1	8.5	11.0					
10/ 6/76	10.4	9.4	11.6	10.8				
11/10/76	10.9	10.2	12.2	12.0	13.5			
12/ 8/76	10.9	10.4	12.1	11.9	12.8	12.8		
1/12/77	11.2	10.8	12.3	12.2	13.0	13.0	12.5	
2/ 9/77	10.8	10.3	11.5	11.3	11.7	11.5	10.5	10.2

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 1977

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)

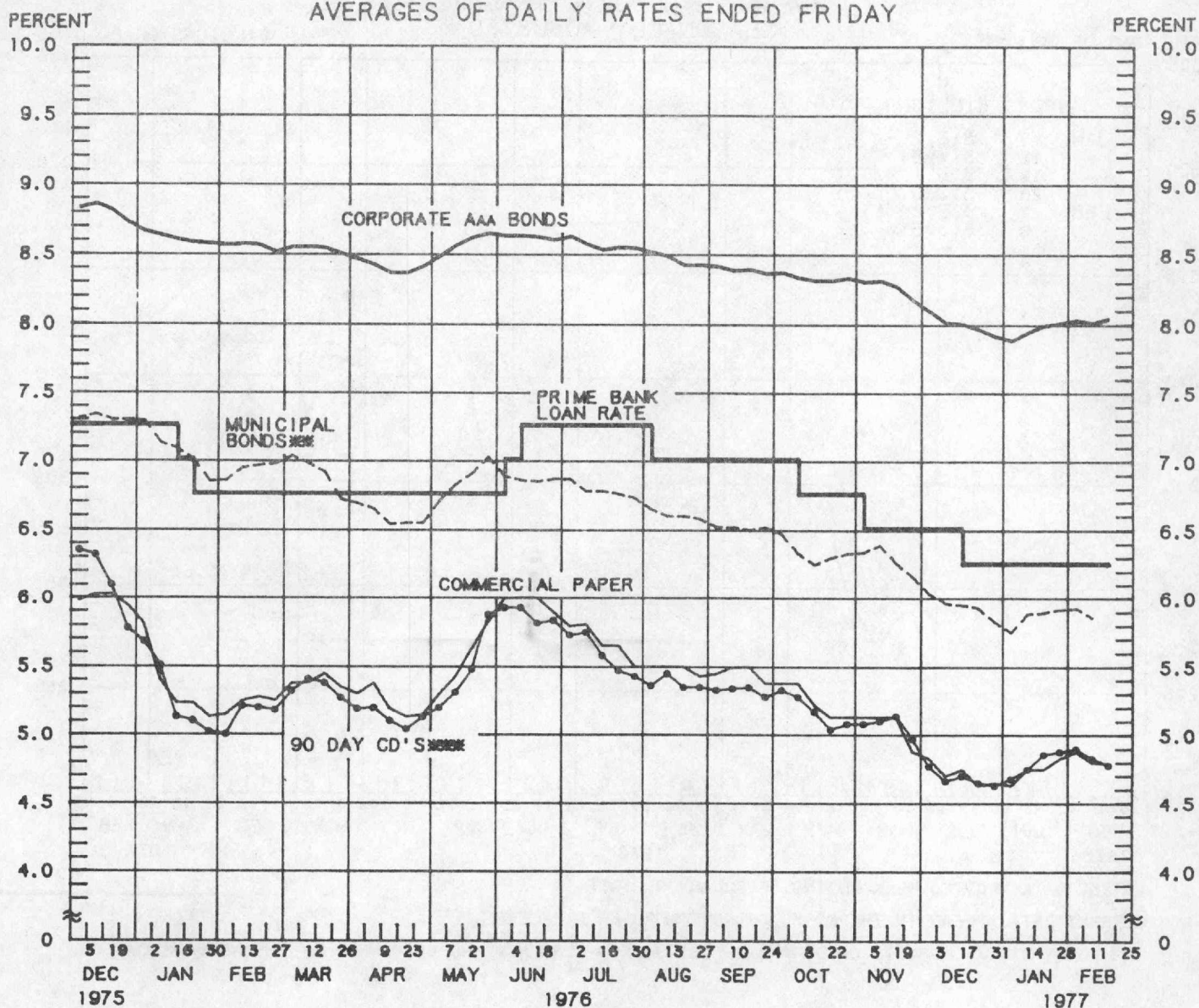
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
2/11/76 5/12/76 7/7/76 8/11/76 9/8/76 10/6/76 11/10/76 12/8/76

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/ 7/76	6.6								
8/11/76	7.1	3.6							
9/ 8/76	6.4	3.2	5.9						
10/ 6/76	6.3	3.7	5.9	3.9					
11/10/76	6.6	4.6	6.6	5.6	7.4				
12/ 8/76	6.0	4.1	5.5	4.5	5.3	5.0			
1/12/77	6.7	5.2	6.8	6.2	7.2	7.6	7.1		
2/ 9/77	6.0	4.4	5.5	4.8	5.4	5.3	4.1	5.5	

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 18, 1977

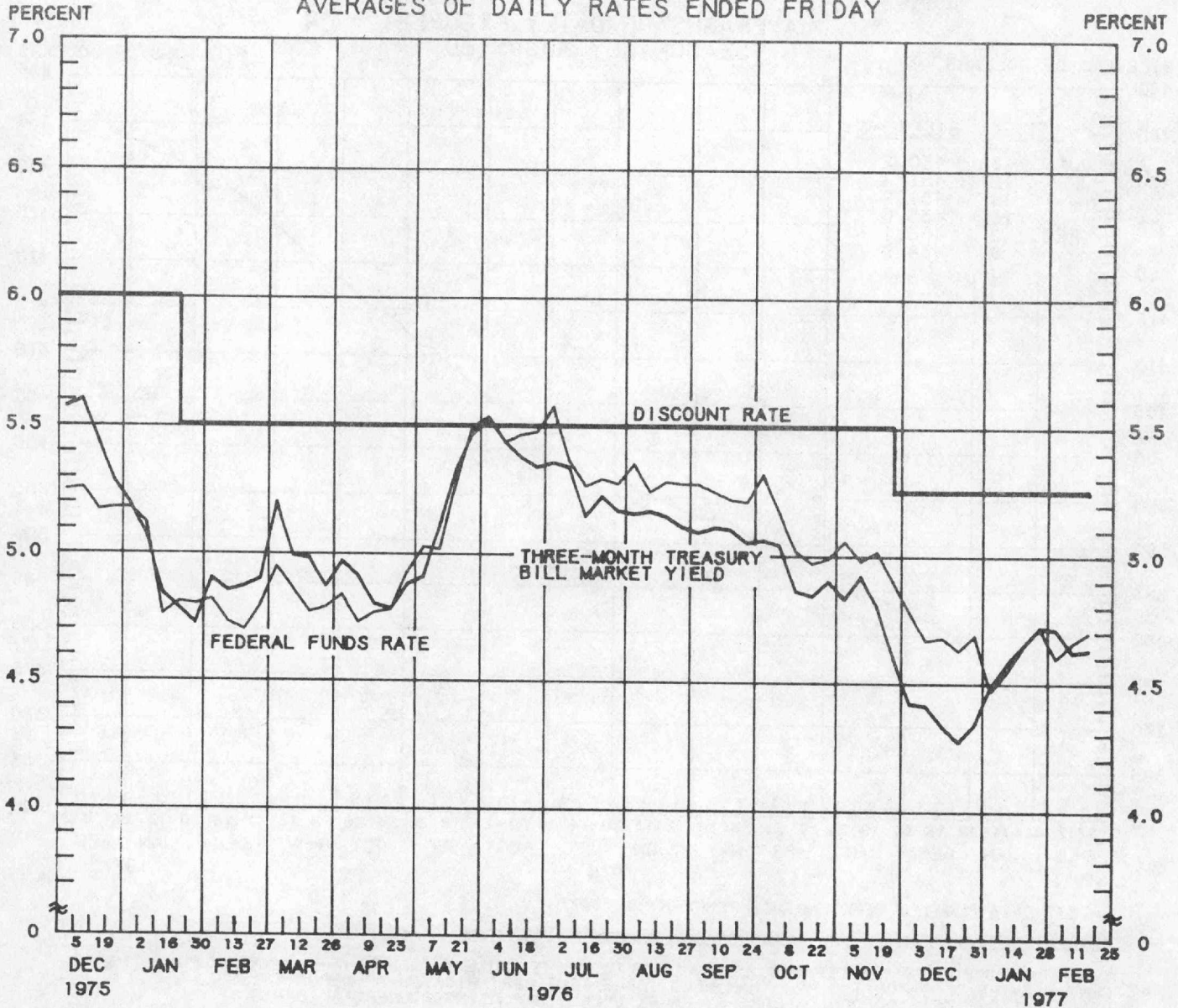
1977	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
DEC. 3	4.77	4.83	4.64	8.09	6.03
10	4.66	4.70	4.64	8.01	5.96
17	4.70	4.75	4.60	8.00	5.95
24	4.65	4.63	4.60	7.96	5.93
31	4.63	4.65	4.65	7.91	5.83
JAN. 7	4.68	4.63	4.70	7.88	5.75
14	4.75	4.75	4.80	7.94	5.89
21	4.86	4.75	4.84	7.99	5.90
28	4.88	4.83	4.87	8.01	5.92
FEB. 4	4.90	4.88	4.90	8.03	5.93
11	4.83	4.80	4.82	8.01	5.86
18 *	4.78	4.79	4.80	8.04	N.A.
25					

* AVERAGES OF RATES AVAILABLE.
 ** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.
 *** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.
 N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED SHORT-TERM INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 18, 1977

1977	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILLS	1-YEAR TREASURY BILL	3-5 YEAR GOVERNMENT SECURITIES	LONG-TERM GOVERNMENT SECURITIES
DEC. 3	4.78	4.42	4.66	5.92	7.31
10	4.67	4.41	4.66	5.94	7.22
17	4.68	4.33	4.66	5.99	7.23
24	4.63	4.27	4.60	5.96	7.18
31	4.69	4.34	4.62	5.98	7.11
JAN. 7	4.47	4.49	4.76	6.12	7.14
14	4.55	4.58	4.93	6.48	7.35
21	4.65	4.65	5.08	6.57	7.40
28	4.72	4.72	5.18	6.71	7.49
FEB. 4	4.60	4.71	5.24	6.78	7.52
11	4.66	4.62	5.11	6.64	7.49
18 *	4.70	4.63	5.09	6.58	7.51
25					

* AVERAGES OF RATES AVAILABLE.

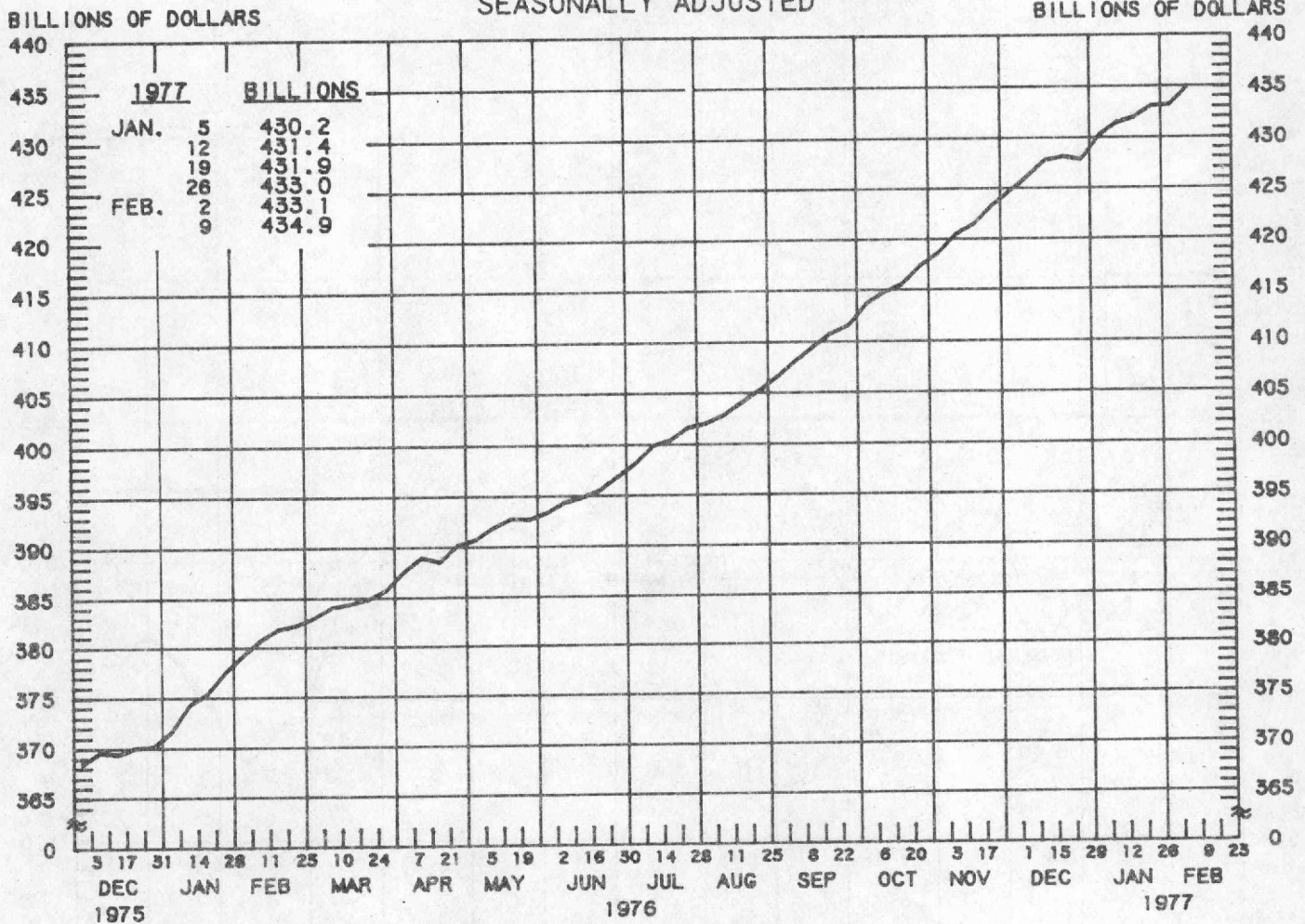
*** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

RATES ON LONG-TERM GOVERNMENT SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

NET TIME DEPOSITS ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 1977

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

* NET TIME DEPOSITS ARE DEFINED AS: SAVINGS DEPOSITS, TIME DEPOSITS OPEN ACCOUNT PLUS TIME CERTIFICATES OF DEPOSIT OTHER THAN NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

NET TIME DEPOSITS

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

2/11/76 5/12/76 7/7/76 8/11/76 9/8/76 10/6/76 11/10/76 12/8/76

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

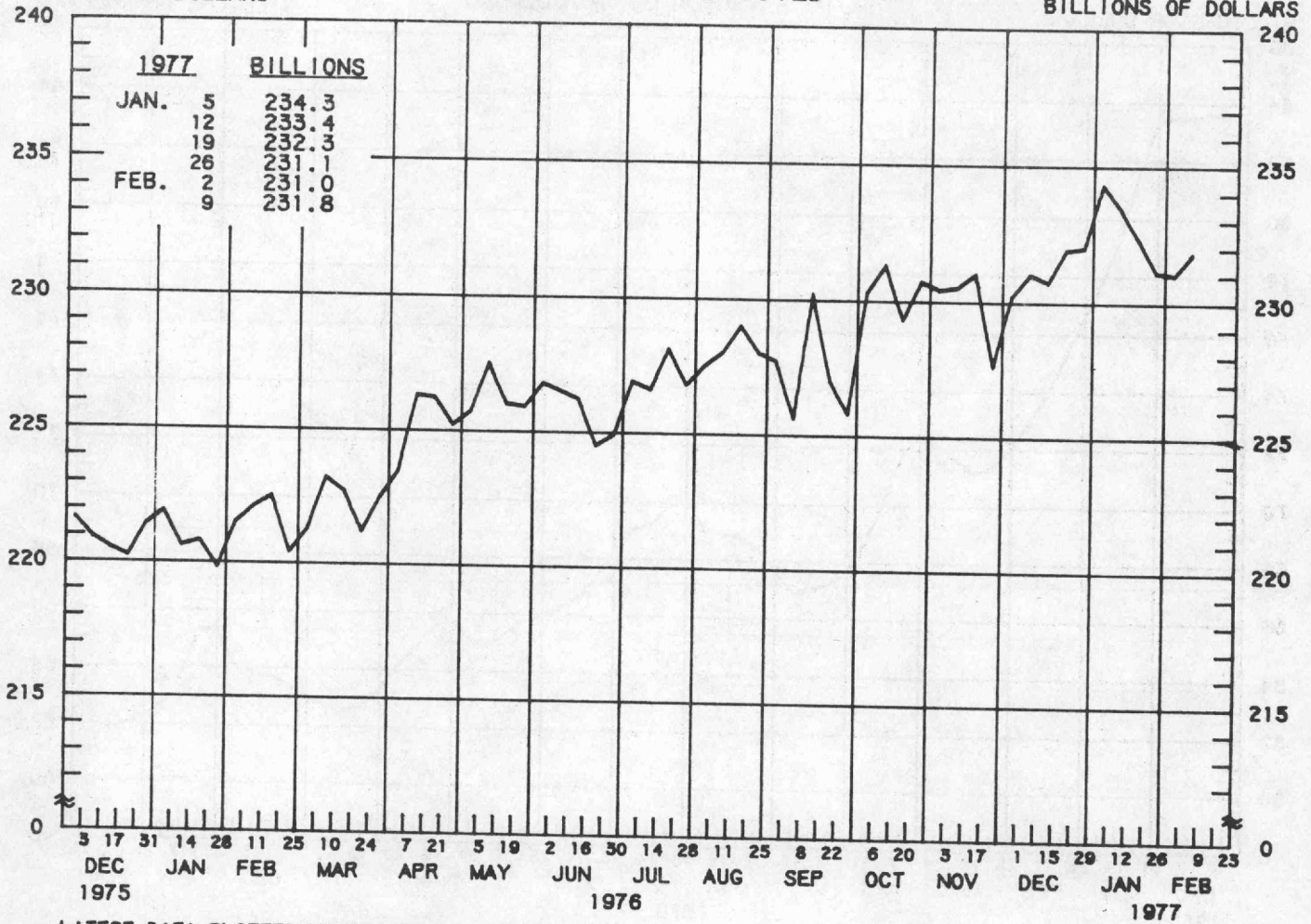
7/ 7/76	12.3							
8/11/76	12.9	12.3						
9/ 8/76	13.1	12.8	14.8					
10/ 6/76	13.7	13.9	16.0	16.6				
11/10/76	14.3	14.7	16.6	17.1	18.3			
12/ 8/76	14.8	15.4	17.2	17.8	18.8	18.9		
1/12/77	14.7	15.2	16.7	17.0	17.6	17.2	16.8	
2/ 9/77	14.6	15.0	16.1	16.3	16.6	16.2	15.5	13.5

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 1977

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

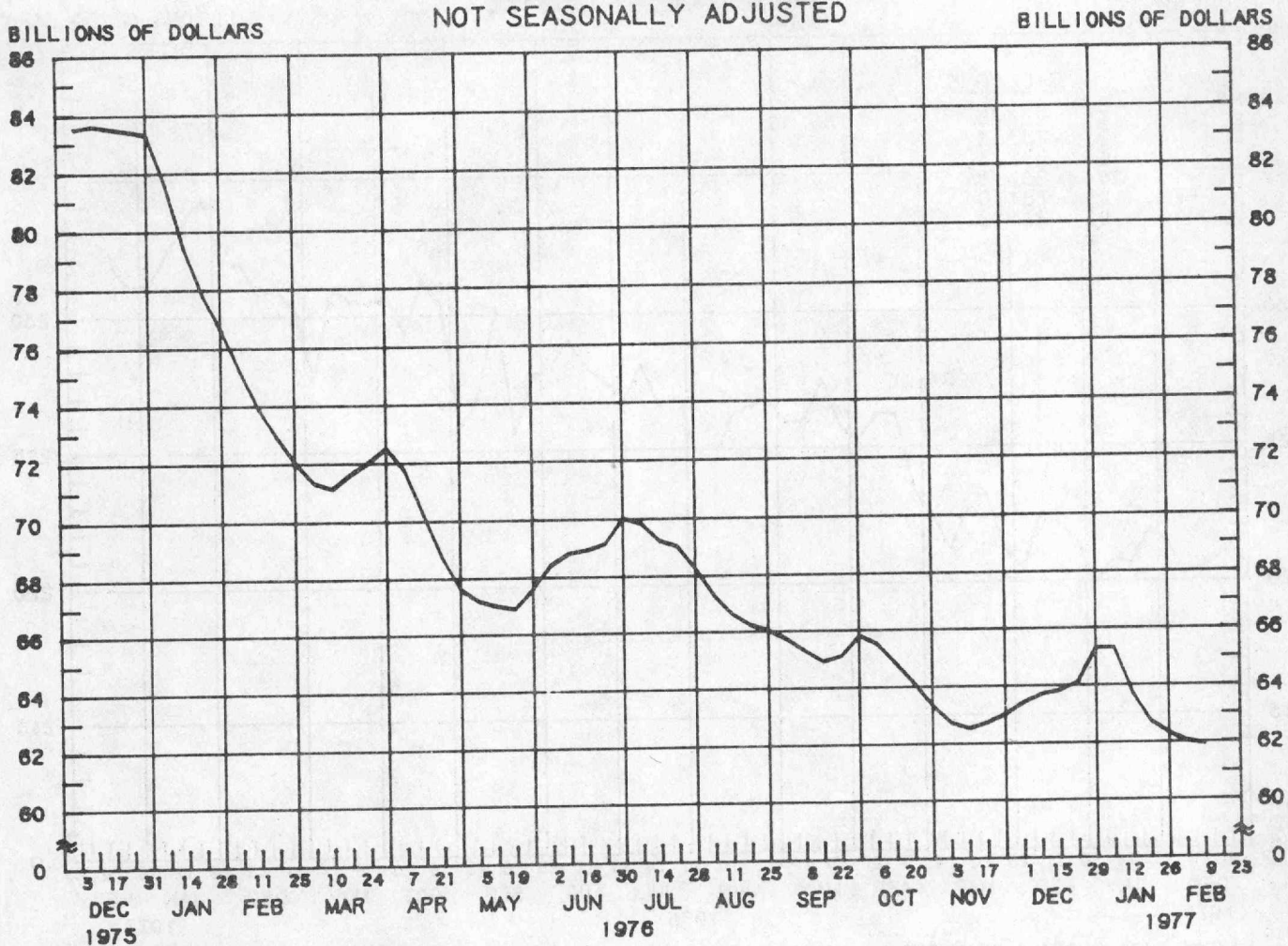
2/11/76 5/12/76 7/7/76 8/11/76 9/8/76 10/6/76 11/10/76 12/8/76

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/ 7/76	5.1								
8/11/76	6.0	2.5							
9/ 8/76	5.2	1.9	5.2						
10/ 6/76	5.0	2.3	4.9	2.0					
11/10/76	5.5	3.6	6.0	4.6	6.8				
12/ 8/76	4.9	2.9	4.7	3.3	4.3	4.4			
1/12/77	5.8	4.4	6.3	5.6	6.9	7.7	7.0		
2/ 9/77	4.7	3.2	4.5	3.5	4.2	4.2	2.5	4.1	

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 1977

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

1977	CERTIFICATES OF DEPOSIT NOT SEAS. ADJ.	CERTIFICATES OF DEPOSIT SEAS. ADJ.
DEC. 1	63.4	62.8
8	63.7	63.1
15	63.8	63.4
22	64.1	63.7
29	65.3	64.9
JAN. 5	65.3	64.7
12	63.7	63.3
19	62.7	62.4
26	62.3	62.5
FEB. 2	62.0	62.8
9	61.9	63.5
16		
23		

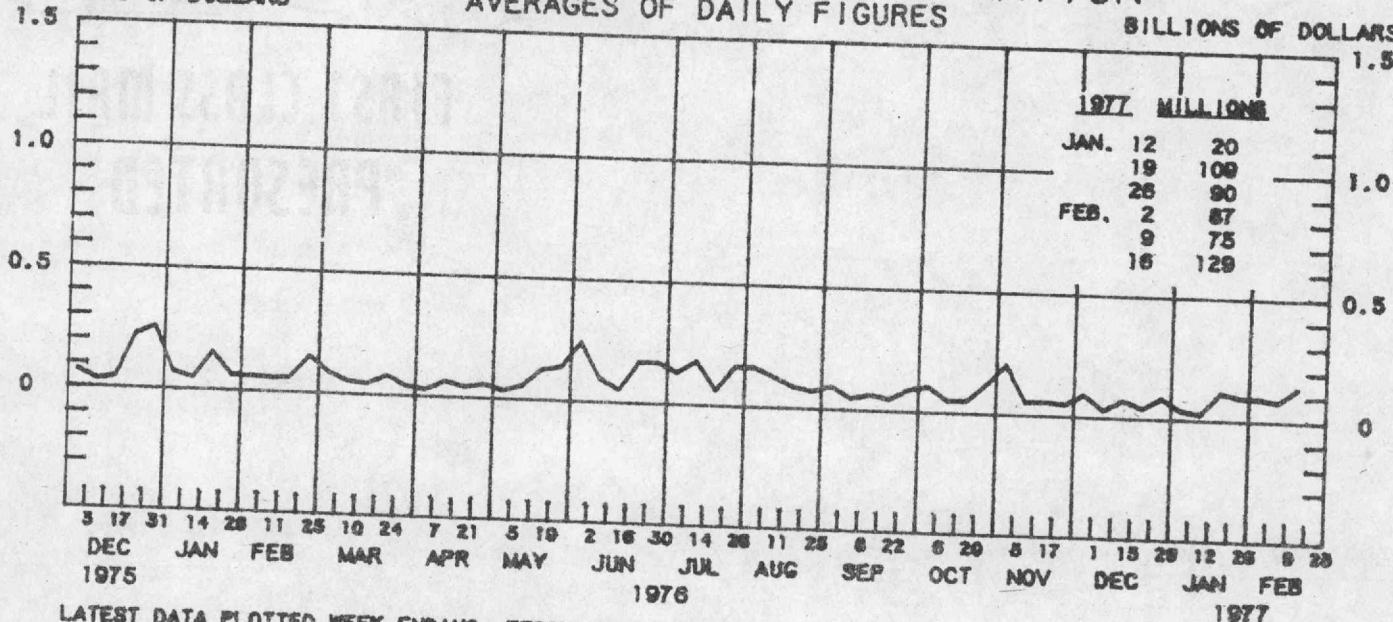
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

BILLIONS OF DOLLARS

AVERAGES OF DAILY FIGURES

BILLIONS OF DOLLARS



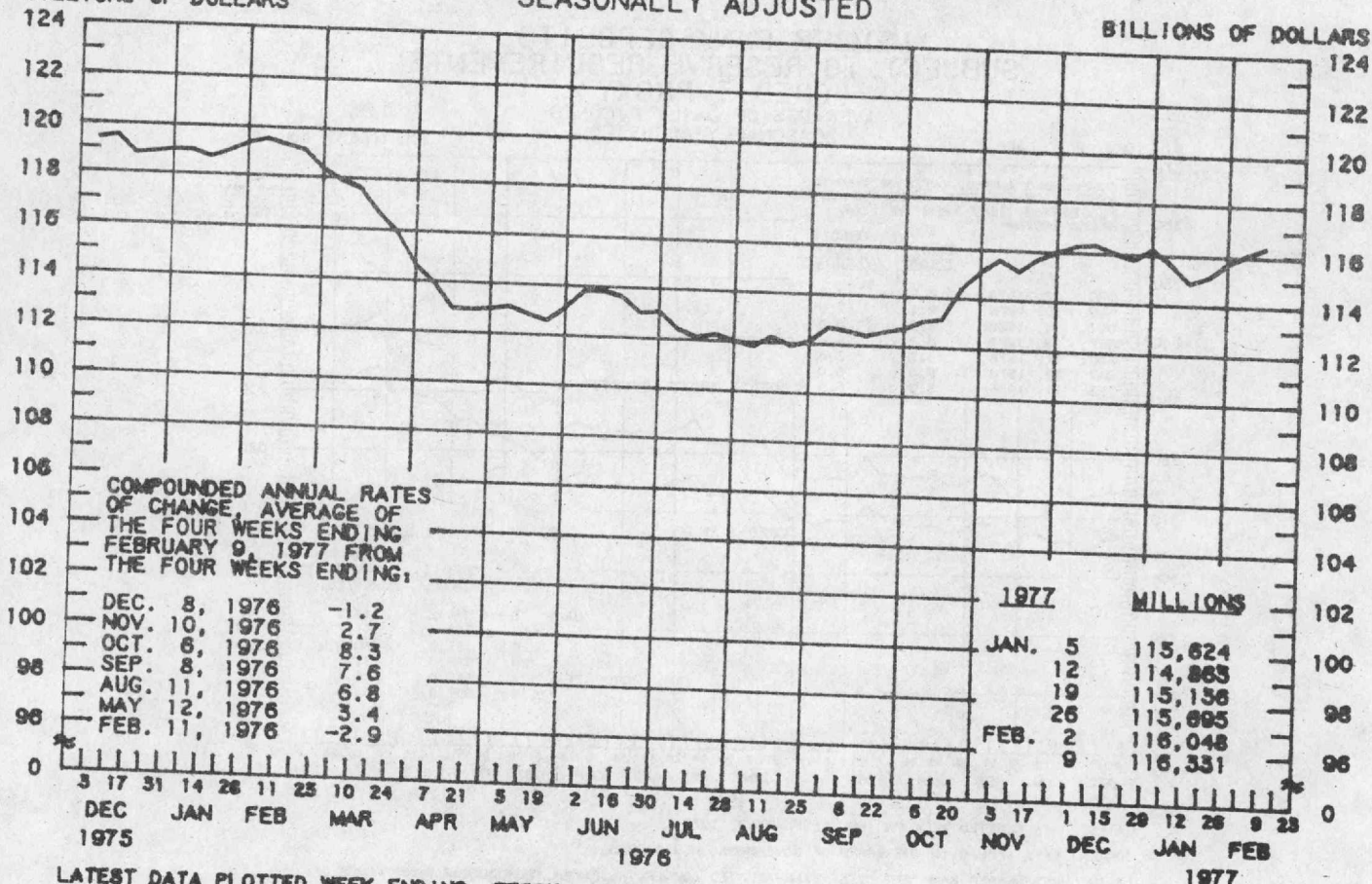
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 16, 1977

BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL)

WEEKLY REPORTING LARGE COMMERCIAL BANKS
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 1977

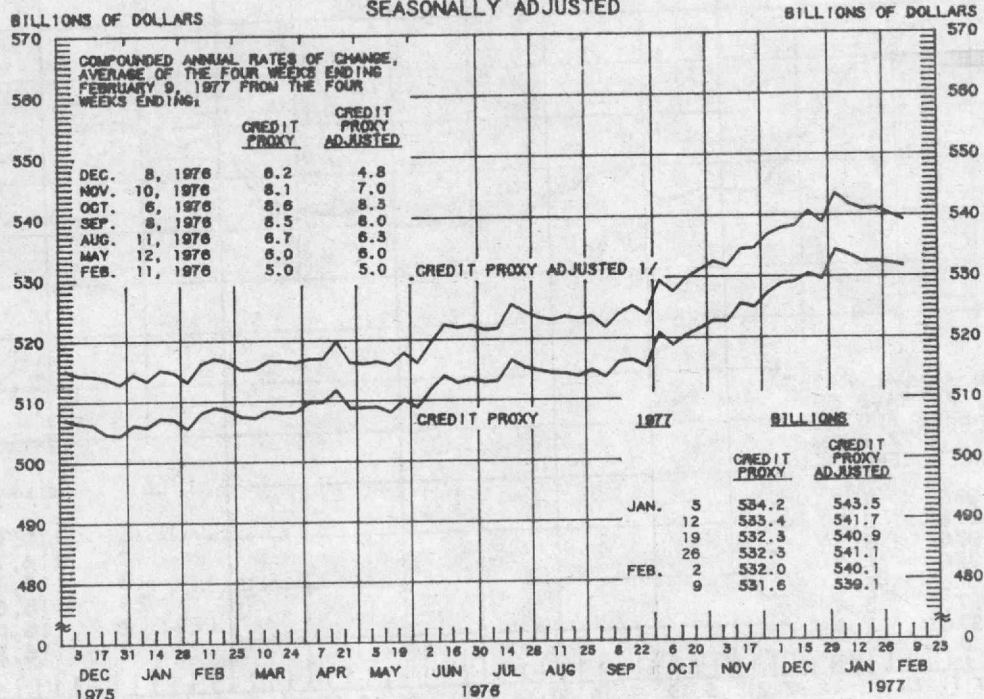
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**FIRST CLASS MAIL
 PRESORTED**

**MEMBER BANK DEPOSITS
 SUBJECT TO RESERVE REQUIREMENTS
 (CREDIT PROXY)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 1977

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

1/ INCLUDES MEMBER BANK DEPOSITS, BANK-RELATED COMMERCIAL PAPER, EURODOLLAR BORROWINGS OF U.S. BANKS, AND CERTAIN OTHER NONDEPOSIT SOURCES.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS